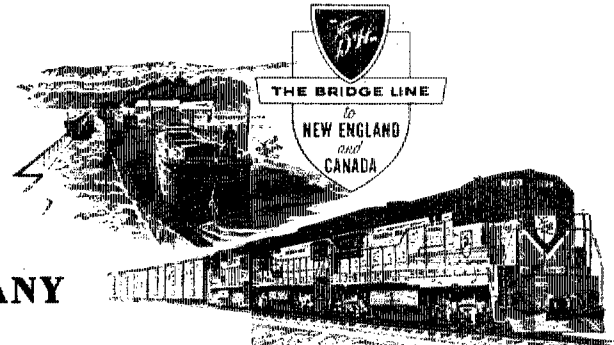


# DELAWARE AND HUDSON RAILWAY COMPANY

ALBANY, NEW YORK 12207



Dependable Transportation Since 1823

THOMAS W. EAGAN

Vice President - Administration  
& Governmental Affairs

Mr. Robert L. Oswald, Secretary  
Interstate Commerce Commission  
Washington, DC 20423

RECORDATION NO. 8241-A, Filed & Recorded

JAN 30 1978 - 8 45 PM

INTERSTATE COMMERCE COMMISSION

January 26, 1978

RECEIVED  
JAN 30 3 43 PM '78  
CERTIFICATION UNIT

Dear Sir:

There is submitted herewith for recording pursuant to Section 20c of the Interstate Commerce Act and to the Commission's General Rules and Regulations, Part 1116 - Recordation of Documents, an original and two executed counterparts of Supplemental Indenture dated January 11, 1978, between the mortgagor, Delaware and Hudson Railway Company, 40 Beaver Street, Albany, New York 12207, and United States Railway Association, 2100 Second Street, SW, Washington, DC 20595 as mortgagee under Mortgage dated March 15, 1976, of Delaware and Hudson Railway Company. The Supplemental Indenture has been acknowledged in the form authorized by the State of New York and the District of Columbia, where the document was executed.

The Mortgage dated March 15, 1976, was filed with the Commission at 9:15 a.m., March 19, 1976, Recordation Number 8241.

Included in the property covered by the aforesaid Mortgage and the Supplemental Indenture is the equipment described in the letter of transmittal dated March 18, 1976.

A check of Delaware and Hudson Railway Company payable to the order of the Commission in the amount of \$10.00 is also enclosed to cover the required recordation fee.

The original document should be returned to the undersigned at 40 Beaver Street, Albany, New York 12207.

Very truly yours,

*Flay*

8-030A167

Date JAN 30 1978

Fee \$ 10-

Encs.

ICC Washington, D. C.

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

OFFICE OF THE SECRETARY

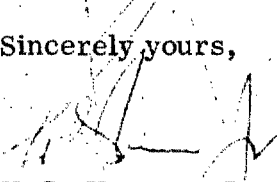
1/30/78

Thomas W. Eagan  
Delaware & Hudson RYW. Co.  
40 Beaver Street  
Albany, New York 12207

Dear Sir:

The enclosed document(s) was recorded pursuant to the  
provisions of Section 20(c) of the Interstate Commerce Act,  
49 U.S.C. 20(c), on 1/30/78 at 3:45pm,  
and assigned recordation number(s) 8241-A

Sincerely yours,

  
H.G. Homme, Jr.  
Acting Secretary

Enclosure(s)

SE-30-T  
(6/77)

RECORDATION NO. 8241-4 Filed & Recorded

JAN 30 1978 -3 45 PM

INTERSTATE COMMERCE COMMISSION

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SUPPLEMENTAL INDENTURE

DATED JANUARY 11, 1978

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DELAWARE AND HUDSON RAILWAY COMPANY

TO

UNITED STATES RAILWAY ASSOCIATION

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SUPPLEMENTING THE MORTGAGE  
OF THE DELAWARE AND HUDSON RAILWAY COMPANY

DATED MARCH 15, 1976

TO SECURE ADDITIONAL INDEBTEDNESS

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This SUPPLEMENTAL INDENTURE dated January 11, 1978, between the mortgagor, DELAWARE AND HUDSON RAILWAY COMPANY, a Delaware corporation having its principal office at 40 Beaver Street, Albany, New York 12207, organized and existing under the laws of the State of Delaware (the "Corporation"), and UNITED STATES RAILWAY ASSOCIATION ("USRA"), established pursuant to Section 201 of the Regional Rail Reorganization Act of 1973 as a nonprofit government corporation organized under the District of Columbia Non-Profit Corporation Act and having its principal office at 2100 Second Street, S.W., Washington, D.C. 20595.

W I T N E S S E T H :

WHEREAS, D&H has heretofore made, executed and delivered to USRA, its Mortgage dated March 15, 1976, ("Mortgage") of properties of the Corporation therein described or mentioned to secure the due and punctual payment by the Corporation of the principal of and interest on the Corporation's notes ("Notes") issued pursuant to a loan agreement dated March 15, 1976 ("Loan Agreement") under which USRA agreed to loan the Corporation up to an aggregate amount of \$28,000,000 upon the terms and conditions set forth in the Loan Agreement;

WHEREAS, the Corporation and USRA have entered into a supplement to the Loan Agreement dated December 29, 1977 ("Fifth Supplemental Agreement") pursuant to which USRA has agreed to increase the maximum aggregate amount of the loan to the Corporation from \$28,000,000 to \$30,000,000 upon the condition, among others, that the Mortgage secure the due and punctual payment by the Corporation

of the principal of and interest on the Note issued to evidence the additional amount loaned and the performance by the Corporation of all its other obligations under the Loan Agreement as supplemented;

WHEREAS, the Board of Directors of the Corporation has duly authorized and directed the execution and delivery of this Supplemental Indenture; and

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been done, performed and fulfilled, and the execution and delivery hereof has in all respects been duly authorized.

NOW, THEREFORE, in consideration of the premises and of the sum of \$10 lawful money of the United States of America paid by USRA to the Corporation at or before the delivery of this Supplemental Indenture, and of other good and valuable considerations, the receipt of which is hereby acknowledged, the Corporation covenants and agrees with USRA as follows:

#### ARTICLE I

The definition of the Loan Agreement in Section 1.01 of the Mortgage is hereby amended to read as follows:

"Loan Agreement" shall mean the loan agreement, dated March 15, 1976, between USRA and the Corporation, as the same may be amended or supplemented, including specifically the Fifth Supplemental Agreement dated December 29, 1977 pursuant to which USRA agreed to increase the principal amount it would loan to the Corporation from \$28,000,000 to \$30,000,000.

## ARTICLE II

SECTION 1. USRA shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Corporation or for or in respect of the recitals contained herein, all of which recitals are made by the Corporation solely. No implied covenant or obligation shall be read into this Supplemental Indenture or the Mortgage against USRA, but the duties and obligations of USRA shall be determined solely by the provisions of the Mortgage and of this Supplemental Indenture. In general, each and every term and condition contained in the Mortgage shall apply to and form a part of this Supplemental Indenture with the same force and effect as if the same were herein set forth in full.

SECTION 2. This is a supplemental indenture to the Mortgage and each and every part of this Supplemental Indenture and each and every covenant contained herein shall be and become a part of the Mortgage and each of the covenants and obligations of the Corporation herein contained shall be, except as herein otherwise provided, subject to the provisions of the Mortgage.

SECTION 3. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall together constitute one and the same instrument.

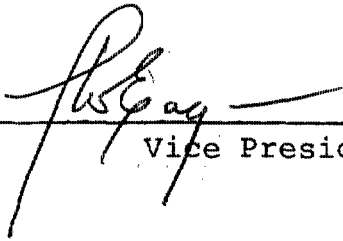
## ARTICLE III

Pursuant to Section 259 of the Tax Law of the State of New York, the Corporation hereby certifies that the amount which at the time of the execution and delivery of this Supplemental Indenture

has been advanced or accrued hereon or is secured hereby is the sum of \$30,000,000.

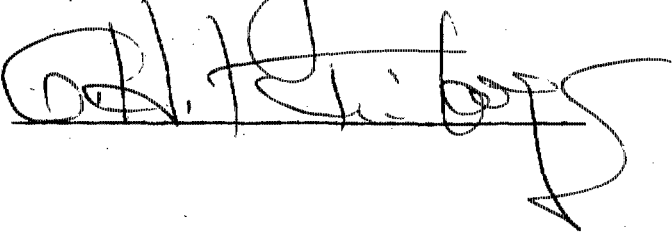
IN WITNESS WHEREOF, the said DELAWARE AND HUDSON RAILWAY COMPANY has caused this Supplemental Indenture to be signed in its Corporate name by THOMAS W. EAGAN, its Vice President, attested by RICHARD E. LONG, its Secretary, and GEORGE H. KLEINBERGER, its Assistant Secretary, and its corporate seal to be hereunto affixed, on the date first hereinabove set forth, and does hereby constitute and appoint THOMAS W. EAGAN, its true and lawful attorney-in-fact, for it and in its name to acknowledge and deliver these presents as its act and deed; and the said UNITED STATES RAILWAY ASSOCIATION has caused these presents to be signed in its corporate name by ALAN L. DEAN, its Vice-President, attested by ALBERT J. FRANCESE, its Secretary, and EDWIN RECTOR, its Assistant Secretary, and its corporate seal to be hereunto affixed, on the date first hereinabove set forth, and does hereby constitute and appoint ALAN L. DEAN its true and lawful attorney-in-fact, for it and in its name to acknowledge and deliver these presents as its act and deed.

DELAWARE AND HUDSON RAILWAY COMPANY

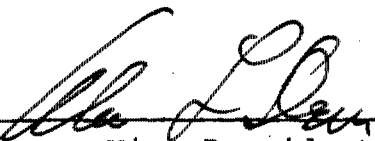
By   
Vice President

(CORPORATE SEAL)

ATTEST:

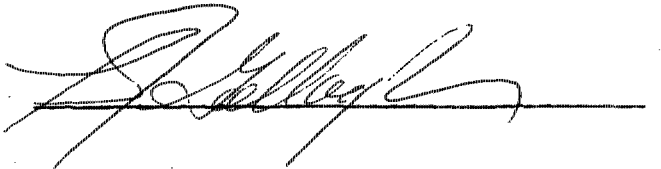
R. E. Long  


UNITED STATES RAILWAY ASSOCIATION

By   
Vice-President

(CORPORATE SEAL)

ATTEST:

Robert H. Francis  




MORTGAGEE'S CERTIFICATE

The undersigned, the mortgagee described in the foregoing instrument, hereby certifies that the precise residence of the mortgagee entitled to interest thereunder is: UNITED STATES RAILWAY ASSOCIATION, 2100 Second Street, S. W., Washington, D. C. 20595

UNITED STATES RAILWAY ASSOCIATION

By Albert J. Franese

CERTIFICATE OF ACKNOWLEDGEMENT

STATE OF NEW YORK    )  
                              ) SS.:  
COUNTY OF ALBANY    )

I, Stephen La Malfa, a notary public in and for the State of New York, County of Albany, do hereby certify that T. W. EAGAN, being personally well-known to me as the person who executed the foregoing instrument, bearing date on the 11<sup>th</sup> day of January, 1978, personally appeared before me in said State of New York, County of Albany and, being by me duly sworn, acknowledged that he is Vice President-Administration and Governmental Affairs of DELAWARE AND HUDSON RAILWAY COMPANY, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its board of directors and that the execution of the foregoing instrument was the free act and deed of such corporation and of himself.

Given under my hand and seal this 11<sup>th</sup> day of January, 1978.

(SEAL)

Stephen La Malfa  
Notary Public

My commission expires:

March 30, 1979

STEPHEN LAMALFA )  
Notary Public in the State of New York  
Commission Expires March 30, 1979

CERTIFICATE OF ACKNOWLEDGEMENT

DISTRICT OF COLUMBIA: SS

I, Robert W. Carter, a notary public in and for the District of Columbia, do hereby certify that ALAN L. DEAN, being personally well-known to me as the person who executed the foregoing instrument, bearing date on the 14th of January, 1978 personally appeared before me in said District and, being by me duly sworn, acknowledged that he is the Vice-President of UNITED STATES RAILWAY ASSOCIATION, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and that the execution of the foregoing instrument was the free act and deed of such corporation and of himself.

Given under my hand and seal this 18th day of January, 1978.

(SEAL)

Robert W. Carter  
Notary Public

My commission expires:

My Commission Expires May 31, 1979

CERTIFICATE OF ACKNOWLEDGEMENT

STATE OF NEW YORK    )  
                              ) SS.:  
COUNTY OF ALBANY    )

On this, the 11<sup>th</sup> day of January, 1978 before me, Stephen La Malfa, the undersigned officer, personally appeared T. W. EAGAN, who acknowledged himself to be the Vice President-Administration and Governmental Affairs of DELAWARE AND HUDSON RAILWAY COMPANY, a corporation, and that he, as such Vice President being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Vice President-Administration and Governmental Affairs.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

(SEAL)

Stephen La Malfa  
Notary Public

My commission expires:

March 30, 1979

STEPHEN LAMALFA  
Notary Public in the State of New York  
Commission Expires March 30, 1979

CERTIFICATE OF ACKNOWLEDGEMENT

DISTRICT OF COLUMBIA: SS

On this, the 18<sup>th</sup> day of January, 1978, before me, Robert W. Carter, the undersigned officer, personally appeared ALAN L. DEAN, who acknowledged himself to be the Vice-President of UNITED STATES RAILWAY ASSOCIATION, a corporation, and that he, as such Vice-President, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Vice-President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

(SEAL)

Robert W. Carter  
Notary Public

My commission expires:

My Commission Expires May 31, 1979

CERTIFICATE OF ACKNOWLEDGEMENT

STATE OF NEW YORK    )  
                              )   SS.:  
COUNTY OF ALBANY    )

On the 11<sup>th</sup> day of January, in the year 1978, before me personally came T. W. EAGAN, to me known, who, being by me duly sworn, did depose and say that he resides at 21 Park Place, Delmar, New York; that he is the Vice President-Administration and Governmental Affairs of DELAWARE AND HUDSON RAILWAY COMPANY, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

(SEAL)

Stephen La Malfa  
Notary Public

My commission expires:

March 30, 1979

STEPHEN LAMALFA  
Notary Public in the State of New York  
Commission Expires March 30, 1979

CERTIFICATE OF ACKNOWLEDGEMENT

DISTRICT OF COLUMBIA: SS

On the 18<sup>th</sup> day of January, in the year 1978, before me personally came ALAN L. DEAN, to me known, who, being by me duly sworn, did depose and say that he resides at 3037 North Stafford Street, Arlington, Virginia; that he is Vice-President of UNITED STATES RAILWAY ASSOCIATION, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

(SEAL)

Robert J. Carter  
Notary Public

My commission expires:

My Commission Expires May 31, 1979